SALITA AUSTRALIAN EQUITIES PORTFOLIO

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Key Information	
Date of the Fact Sheet	30 June 2026
Inception Date	1 October 2025
Asset Class	Australian Equities
Benchmark	S&P/ASX100 Total Return Index (net)
Number of Underlying Holdings	20
Minimum Investment Amount	$25,000
Minimum Investment Timeframe	7 Years
Ongoing costs to clients*	0.23% p.a.
Platform availabilities	BT Panorama|Hub24|Netwealth North | CFS Edge

Investment Objectives

The Salita Australian Direct Equity Portfolio aims to achieve a return in excess of the Benchmark over a rolling 7-year period, after fees. The portfolio invests in stocks within the top 100 Australian listed companies and will typically hold between 15 and 30 stocks.

About the manager

Salita Portfolio Services Pty Ltd (Salita) is a wholly owned subsidiary of Entireti Limited, and a Corporate Authorised Representative of Personal Financial Services ABN 26 098 725 145, AFSL 234459 ("Licensee"). Salita conducts professional investment research and investment management services including constructing and managing portfolios and/or investment strategies for model portfolios, managed accounts/ separately managed accounts (SMA) or other similar constructs.

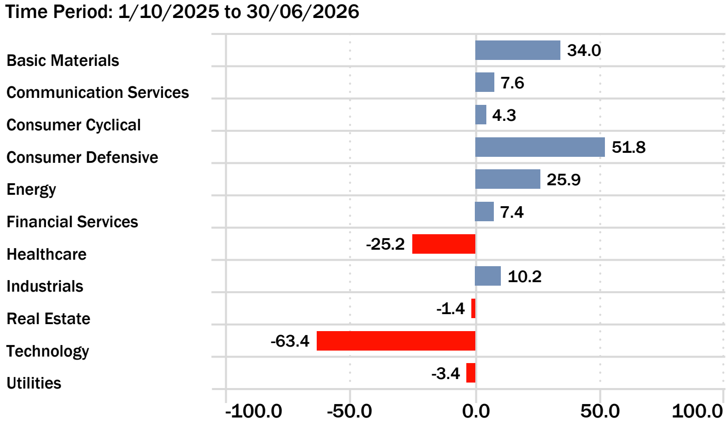
Trailing Returns

As of Date: 30/06/2026

	1 Mth (%)	2 Mths (%)	3 Mths (%)	6 Mths (%)	Since Inception (%)
Salita Australian Direct Equity	1.44	2.74	2.91	5.55	6.22
S&P/ASX 100 TR	0.91	2.08	4.24	3.34	2.05
Excess Return	0.53	0.66	-1.33	2.21	4.16

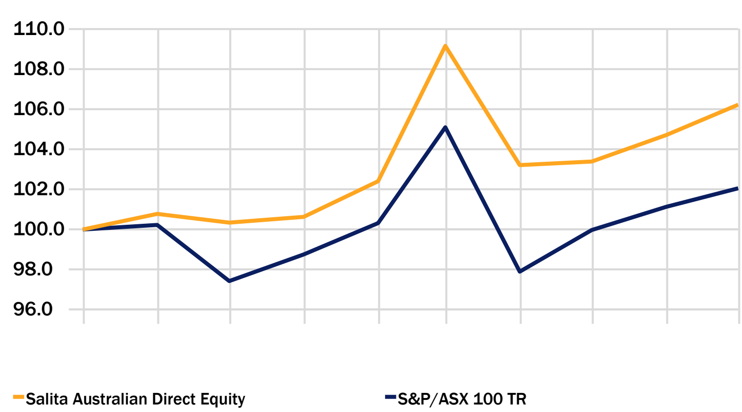
Portfolio Sector Return

Time Period: 1/10/2025 to 30/06/2026



Investment Growth

Time Period: 1/10/2025 to 30/06/2026



*Fees disclosed are indicative only. Please note that the fees do not include GST (where applicable), platform administration fees, and transactions costs. Please refer to the relevant PDS for full details of fees. Investment performance calculated from Model Portfolio's inception date of 1st October 2025. Portfolio performance is after investment manager fees and performance fees and before portfolio management, administration and platform fees. Reported performance is calculated using closing share prices for a notional model portfolio and is compiled by Morningstar Inc. These figures represent historical performance only. Past performance should not be taken as an indication of future performance. Excess returns may differ due to rounding.

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Source: Morningstar Direct

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Leading Contributors

Time Period: 1/10/2025 to 30/06/2026

	Weight	Return	Contribution
BHP Group Ltd	9.57	42.30	3.92
Woolworths Group Ltd	5.06	51.80	2.42
Woodside Energy Group Ltd	4.81	25.85	1.09
Macquarie Group Ltd	5.86	17.80	1.08
Newmont Corp Chess Depository Interest	4.98	4.86	0.86

Leading Detractors

Time Period: 1/10/2025 to 30/06/2026

	Weight	Return	Contribution
CSL Ltd	4.71	-41.38	-2.33
WiseTech Global Ltd	2.25	-63.36	-2.30
ResMed Inc Chess Depository Interest	3.42	-29.08	-1.18
National Australia Bank Ltd	4.93	-10.66	-0.55
South32 Ltd	0.08	-5.57	-0.12

Portfolio Position

Portfolio Date: 30/06/2026

	Portfolio Weighting %	1 Mth (%)	2 Mths (%)	3 Mths (%)	6 Mths (%)
Financials	**28.49**	—	—	—	—
Commonwealth Bank of Australia	8.08	-0.24	-5.21	-1.84	3.99
Macquarie Group Ltd	6.47	4.92	8.26	26.03	25.24
ANZ Group Holdings Ltd	6.04	0.43	-1.28	0.58	-0.44
National Australia Bank Ltd	4.18	1.42	-2.93	-6.59	-8.51
Insurance Australia Group Ltd	3.73	5.61	7.72	10.22	2.88
Materials	**22.25**	—	—	—	—
BHP Group Ltd	7.97	-4.67	10.57	17.88	32.86
Amcor PLC	4.81	13.87	19.01	12.76	2.63
Rio Tinto Ltd	4.19	-7.07	3.05	6.86	20.00
Newmont Corp Chess Depository Interest	3.44	-11.07	-10.27	-11.00	-9.95
South32 Ltd	1.84	-18.92	-3.23	-8.67	11.10
Industrials	**11.68**	—	—	—	—
Downer EDI Ltd	4.69	-0.98	8.64	5.09	2.88
Computershare Ltd	4.03	10.67	26.84	34.84	13.74
Transurban Group	2.96	-1.67	5.21	5.14	3.66
Health Care	**9.71**	—	—	—	—
Ansell Ltd	3.77	13.97	20.14	12.43	-8.26
CSL Ltd	3.28	18.77	-7.74	-18.50	-32.49
ResMed Inc Chess Depository Interest	2.66	0.45	-2.74	-9.94	-19.18
Consumer Staples	**4.83**	—	—	—	—
Woolworths Group Ltd	4.83	13.62	16.40	9.94	37.78
Energy	**4.63**	—	—	—	—
Woodside Energy Group Ltd	4.63	-7.99	-15.92	-19.51	23.12
Utilities	**4.46**	—	—	—	—
AGL Energy Ltd	4.46	-2.45	-12.84	-15.31	-7.73
Communication Services	**4.15**	—	—	—	—
Telstra Group Ltd	4.15	-2.50	-4.51	-4.69	6.47
Consumer Discretionary	**3.71**	—	—	—	—
Wesfarmers Ltd	3.71	13.30	23.97	23.99	12.74
Information Technology	**2.11**	—	—	—	—
WiseTech Global Ltd	2.11	-8.36	-22.75	-13.20	-51.65
Cash	**2.04**	—	—	—	—
Platform Cash	2.04	0.36	0.74	1.08	2.04
Real Estate	**1.94**	—	—	—	—
Stockland Corp Ltd	1.94	3.46	4.74	-1.58	-25.97

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Source: Morningstar Direct

Portfolio Changes

The following portfolio changes were implemented in June 2026 across various platforms

- BHP Group (BHP)* – weighting reduced by ~2%
- Computershare (CPU)* – weighting reduced by ~1%
- Downer EDI (DOW)* – weighting reduced by ~1%
- Cash – weighting reduced by 1% (except for North Platform and BT Panorama Platform)
- Wisetech Global (WTC) – weighting increased by ~1%
- South 32 (S32) – a new position established at a weighting of ~2%
- Stockland (SGP) – a new position established at a weighting of ~2%.

**Note for North and BT Panorama BHP reduced by ~2.4%, CPU reduced by ~1.3% and DOW reduced by ~1.3%*

Reasons for the changes

Since the portfolio was last rebalanced in March 2026 there has been significant volatility in the Australian equity market largely due to the uncertainty relating to the US/Israel/Iran conflict in the middle east. As such, it is appropriate to address portfolio weightings and rebalance to take advantage of opportunities and re-adjust portfolio tilts.

- BHP Group - BHP Group has continued to gain year to date against a backdrop of uncertainty. The increase in the share price has seen the valuation become more expensive and it is appropriate to reduce the weighting.
- Computershare - The company's share price gained ~19% since the portfolio was rebalanced in March 2026, reflecting increased investor confidence in the company's outlook and a diminished threat to its business in the near term from tokenization. Taking into account the weighting to Computershare and the overweight position to the Industrials sector it was prudent to reduce the weighting to Computershare by ~1%.
- Downer EDI - Downer EDI has performed strongly since October 2025 and is approaching fair value. As such, it is appropriate to reduce the overweight position in Downer EDI and the Industrials sector by ~1%.
- South 32 - South 32 is a mid-tier global diversified mining company with exposures to bauxite, alumina, aluminium, copper, manganese, lead, zinc and silver. Management does a good job without having the luxury of "tier 1" assets. Of note is the lack of iron ore exposure which helps better diversify away BHP and RIO's iron ore exposure. Establishing an initial position of ~2% helps better diversify the portfolio's exposure to commodities away from a heavy reliance on iron ore.

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Source: Morningstar Direct

Portfolio Changes Continued

- Stockland - Stockland owns, funds, develops, and manages a portfolio of residential and land lease communities, retail town centres, and workplace and logistics assets in Australia. The company has fallen substantially against a backdrop of rising Australian cash rates since October 2025. The current price represents a sound entry point and helps increase the portfolio's exposure to interest rate sensitive companies (which the portfolio is underweight to).

- Wisetech Global - Wisetech Global has suffered a severe de-rating since being introduced to the portfolio in October 2025. The de-rating has been due to a number of factors including federal police raids on the company's offices and an investigation into possible insider trading. In addition, the so-called "SaaSpocalypse" added further downward pressure to the company's share price and eroded investor confidence. Looking through the noise the company has cut its cost base substantially with over 2,000 redundancies occurring, which should go a long way to controlling costs and helping to preserve margins as it positions for growth beyond 2026.

Market Commentary (30 June 2026)

The June 2026 quarter was characterised by a gradual recovery in investor sentiment following the sharp stagflation scare that dominated markets during the March quarter. While geopolitical tensions in the Middle East remained elevated, concerns around a prolonged disruption to global energy supplies eased as alternative shipping routes were established and production from non-OPEC producers increased. As a result, oil prices retraced a portion of their earlier gains, helping to stabilise inflation expectations and reduce fears of a sustained global growth shock.

Brent crude oil, which had surged above US$115 per barrel in March, declined during the quarter as supply conditions improved and demand expectations softened. The moderation in energy prices alleviated pressure on households and businesses, while markets became increasingly confident that inflation would continue its gradual downward trajectory despite remaining above central bank targets. Commodity markets delivered mixed returns. Gold fell during the quarter, impacted by a stronger USD and higher yields. Industrial metals were mixed during the quarter. Copper, tin, and zinc were all up ~8% whilst aluminium, lead, and nickel were all decliners over the quarter.

Global central banks maintained a cautious stance. Policymakers continued to emphasise the need for greater confidence that inflation was returning sustainably to target before considering policy easing. In Australia, the Reserve Bank of Australia left the cash rate unchanged at 4.35% at its June meeting after a 0.25% increase in May, noting signs of moderating inflation but remaining alert to upside risks stemming from wages, housing and global energy markets. Market expectations shifted towards a prolonged period of stable policy rates rather than further tightening.

Source: Morningstar Direct

Market Commentary Continued (30 June 2026)

The June quarter resulted in the S&P/ASX 100 gaining 4.24%. In comparison, the S&P./ASX 300 gained 4.14% for the quarter whilst the S&P/ASX Small Ordinaries lagged with a gain of 3.32%.

The Consumer Discretionary sector was the best performing sector during the June quarter driven by strong performances by individual stocks such as Aristocrat Leisure (+36.27%), Reece (+29.94%) and Wesfarmers (+23.99%). Aristocrat re-rated following strong momentum from its North American digital gaming business. Wesfarmers benefited from a strong trading update in early May as well as positive feedback following the company's investor day in June where management unveiled an AI-driven growth strategy and reaffirmed the earnings resilience of Bunnings.

The Information Technology sector bounced in the June quarter following a sell-off earlier in the year as the threat of AI to software related companies saw a sharp de-rating across the sector. Megaport was the standout gaining over 200% for the quarter after it affirmed earnings guidance in May and then in June announced new contracts worth A$458.9 million related to high-performance GPU infrastructure.

The Industrials sector was one of the best performing sectors during the June quarter driven by the performance of constituents such as SGH (+15.42%) and Computershare (+34.84%). Computershare was the best returning stock in the portfolio for the quarter driven by a combination of FY 2026 earnings guidance affirmation, upward earnings per share estimate revisions and price-to-earnings multiple expansion.

The worst performing sector for the quarter was Energy (-16.54%). The fall in Energy stocks was due to a fall in oil and gas prices as tensions in the middle east eased. Woodside Energy was the worst performing stock in the portfolio during the June quarter falling 19.51%. The fall in share price can be attributed a fall in the oil price combined with a disappointing first quarter production report.

The Utilities sector was amongst the worst performing sectors during the quarter falling 6.61%. AGL Energy suffered a decline of 15.31% in the June quarter after its first half earnings result disappointed the market.. In addition, a decline in the wholesale price of electricity added to price softness for the company.

The Health Care sector was a laggard during the June quarter. CSL fell 18.5% during the June quarter after announcing a profit warning and A$7 billion writedown largely related to the Vifor kidney treatment business it acquired in 2022 The announcement led to a wave of analyst downgrades to earnings forecasts.

Other noteworthy performers during the June quarter were BHP Group and Macquarie Group. Macquarie Group gained 26.03% in the June quarter with a net profit result for 2025/26 that was well ahead of consensus estimates helping to propel the share price higher. BHP Group gained 17.88% for the quarter but finished well off its highs following a US$2.3 billion write-down at its Jansen potash project in Canada with costs blowing out and first production from the project pushed out to the end of 2031.

Best performing sectors for the quarter:
Consumer Discretionary (+19.00%), Information Technology (+17.03%) and Industrials (+8.14%).

Worst performing sectors quarter:
Energy (-16.54%), Utilities (-6.61%) and Health Care (-5.99%).

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Source: Morningstar Direct

Market Outlook (30 June 2026)

The environment for equity markets remains challenging with unresolved conflict in the Middle East, persistent inflationary pressures and an uncertain policy backdrop. In addition, rapid changes to artificial intelligence and its impact on the economy remain unclear. Despite these challenges economic growth remains robust and employment levels remain high.

The ability of the economy to withstand further interest rate increases remains a concern. Businesses and consumers have remained resilient despite mounting pressures such as rising fuel costs and cost of living pressures. The upcoming financial reporting season will provide valuable insights into the ability of companies to weather the storm and the resilience of consumers.

Looking forward, we expect volatility to remain at elevated levels given the uncertain geo-political backdrop and persistent inflationary pressures. We continue to favour companies with more compelling valuation support as they are less susceptible to large, negative share price movements. Diversification and a focus on valuations continue to be the foundation of managing through the expected volatility ahead.

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